

# COMMERCE AND FINANCE

## MARKET FIRM, TRADE SMALL

Stocks Oversold, Seems to Be the Opinion of Conservative Brokers.

## SHORT INTEREST IS LARGE

Austro-American Complications Apparently Placed in Background by Wall Street Professionals.

New York, Dec. 18.—The stock market was firm today, the Austro-American complications seeming to have been placed in the background for the time being. Dealings were small, but conservative brokers declare the market has been oversold and that a short interest is sufficiently large to warrant at least a temporary rally in prices this week. The short interest is said to be particularly large in steel common stock, which has been the target of bearish speculation since the beginning of the year.

Initial prices were fractionally over yesterday's closing. The inquiry was chiefly for the industrial group. A slight better inquiry by customers was reported by commission houses, but orders from this source are very light. Reports of further improvement in the demand for copper metal was reflected in slightly higher prices for the copper. China goods were active, with the maximum gain of 1 1/2 points. Inspiration was bought on expectation that dividends will be initiated within a few weeks. Prices eased off slightly toward the close, but the close was steady.

Alaska gold continued active and strong, advancing nearly 2 points to 27 1/2 and closing within 1-3 of the close. Brokers on the floor said the buying represented coverings by the friends of a large trader who is offering credit for many movements with which he is not actually identified. At the high prices yesterday Alaska gold was almost 6 points above the low figure recorded more than a week ago. In explanation of today's strength, a rumor was current that insiders of the company might have something favorable to announce in a few days or two regarding the development of the property.

## Anglo-French Bonds Firm

Followers of the tape declare that the price movement would indicate that the bonds are at a level calculated to be attractive, or that they are being supported by banking interests while former members of the syndicate work out the \$150,000,000 that were not taken by investors. Dealings in the bonds "seller 30" seem to be diminishing. Former syndicate members are at a loss to explain the "seller 30" transactions in view of the dissolution of the syndicate. One theory offered is that they may have been made to cover the loss of the syndicate at lower prices before the expiration of the thirty days. So far people who last week went short of the bonds have met with very little success. The bond market was quiet with prices steady.

## NEW YORK CUBB MARKET.

New York, Dec. 18.—Cuba on the outside market today was steady and active. Most of the prominent issues moved up and down within a narrow range.

Capital, \$1,000,000. Surplus, \$2,000,000.

# THE RIGGS National Bank

Of Washington, D. C.



## This Bank's Strength

—and equipment are constantly employed in every legitimate manner to promote the best interests of its customers.

Every facility for properly handling bank accounts of individuals, firms, and corporations.

LETTERS OF CREDIT. CABLE TRANSFERS. FOREIGN EXCHANGE BOUGHT AND SOLD. COLLECTIONS MADE THROUGHOUT THE WORLD.

1836 1915

## ELEVEN STOCK SHARES SOLD.

Change Trading Inactive With Only Two Bond Transactions.

Eleven shares of stock and two bonds were the total of trading at an inactive session on the Washington Stock Exchange yesterday. The bond sales consisted of 1000 Potomac Electric Power Consolidated 5s at 99 1/4, which is 1-4 of a point above the last sale. Ten shares of Mergenthaler Linotype stock was transferred at 166, and one share of the preferred stock of the Washington Railway & Electric Company sold at 83 1/2.

A regular semi-annual dividend of 3 percent on its capital stock has been declared by the Second National Bank payable January 1 to shareholders of record December 24.

## HOME SAVINGS BANK ELECTIONS.

Same Officers Chosen to Serve for Another Term.

A meeting of the stockholders of the Home Savings Bank was held on Tuesday, choosing the following directors: William H. Burch, Alex. S. Clarke, Anthony Giegler, John H. Geier, J. Phillip Herrmann, R. Harrison Johnson, William Miller, Howard Moran, John H. Ruppert, R. F. Paul, James F. Shea, William E. Shannon, John H. Shure, and M. G. Gibbs.

## NEW YORK MONEY.

New York, Dec. 18.—Money on call was nominally 2 percent today. For the last week the range of rates has been 2 and 1/2 percent, the ruling rate being 2 1/2 percent. Time money during the week has been quoted readily although the rate was slightly firmer the closing day. The demand was largely on "all industrial material" at rates higher than quoted rates. There is no indication that rates will be materially higher in the near future, and thus the "call" rates are a temporary rate. Rates for 30 days, 2 1/2 percent; for 60 days, 2 1/2 percent; for 90 days, 2 1/2 percent; for 120 days, 2 1/2 percent; for 150 days, 2 1/2 percent; for 180 days, 2 1/2 percent; for 210 days, 2 1/2 percent; for 240 days, 2 1/2 percent; for 270 days, 2 1/2 percent; for 300 days, 2 1/2 percent; for 330 days, 2 1/2 percent; for 360 days, 2 1/2 percent.

## CHICAGO GRAIN MARKETS.

Chicago, Dec. 18.—Futures were big buyers of wheat and corn today. The market for wheat was active and strong, with prices advancing. The market for corn was also active, with prices steady. The market for soybeans was quiet, with prices steady.

## COTTON MARKETS.

New York, Dec. 18.—There was a better tone in the cotton market today and offerings were light. There was a concentrated demand for 400 to 500 bales of the market. Much of the buying was attributed to covering of shorts for over the week end or the approaching holidays, while the smaller offers, and the ease with which prices advanced, reflected the improvement in the technical picture resulting from the heavy liquidation of the past week.

There appeared to be no change in sentiment with reference to the probable showing of the Census Bureau's report at the beginning of business on Monday. This will give the market the impetus turned out prior to December 18. Expectations of comparatively full returns for the period apparently were fully recognized in the selling movement of the last week.

Near the close prices eased slightly under realization at a net gain.

The spot article was quiet at an advance of 1/2 points to the basis of 15.00 for middling. Spot at Liverpool was steady at a decline of 1 point to the basis of 7.00 for middling. Futures in the market ended unchanged to 1/2 point decline.

Port receipts for the day were estimated at 30,000 bales, compared with 30,000 bales a year ago. The Chicago placed the total visible supply at 5,000,000 bales, against 4,800,000 last year. The total American supply is 4,300,000 bales, compared with 4,275,000 bales in 1914.

Published by N. L. Carpenter & Co. Liverpool.

New York.

Open. High. Low. Close. 1915.

January. 11.00. 11.10. 11.00. 11.10.

February. 11.10. 11.20. 11.10. 11.20.

March. 11.20. 11.30. 11.20. 11.30.

April. 11.30. 11.40. 11.30. 11.40.

## CAPITAL PEOPLE ARE INVESTING IN BONDS

Merchants Report Much Christmas Trading, Says Rudolph in Review of Week's Financial Activities.

Most everybody in the business world of Washington today is feeling cheerful and optimistic. Business is good; in fact, it is better than a year ago.

The stock exchange has been unusually active this week. The heaviest sales were in bonds, which shows people are buying for investment purposes rather than to speculate. Merchants report much Christmas trading.

## WASHINGTON STOCK EXCHANGE.

Published by W. B. Hibbs & Co.

Washington Railway & Electric, 1st 4 1/2.

GOVERNMENT BONDS.

United States 2 1/2, registered, 100 1/2.

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## OBITUARY.

Funeral services for Prof. James Monroe Gregory, a member of the faculty of Howard University for more than twenty-five years, will be held today at the People's Congregational Church.

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## Your Invisible Life Magnet.

There is a great truth for every one of us in Kipling's lines:

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## SCENARIO OF LINCOLN HIGHWAY IN READINESS

Trade Bodies' Delegates Will Pass on Film Plan at Meeting Wednesday.

Col. R. N. Harper, chairman of the joint committee of the Board of Trade, Chamber of Commerce and Retail Merchants' Association, on the Lincoln Highway feeder, has called a meeting of the committee for Wednesday afternoon at 1 o'clock in his office at the District National Bank. At this meeting the committee will be asked to pass judgment on a scenario for the making of a film of the highway and Washington which has been prepared following the trip of six members of the committee over the highway.

It is planned to have the camera start work at once in the making of a film of the highway and Washington which has been prepared following the trip of six members of the committee over the highway.

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